

Message Text

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E.O. 11652: NA

TAGS: ECON, EFIN, IR

SUBJECT: IRAN-US FINANCIAL CONFERENCE-MARCH 2-3,1976

1. SUMMARY: THE IRAN-US FINANCIAL CONFERENCE, HELD AT TEHRAN MARCH 2 AND 3, WAS CHARACTERIZED BY A COLLEGIAL SPIRIT AND FRANK, INTELLIGENT DISCUSSION WHICH IDENTIFIED CHARACTERISTICS OF IRANIAN MONEY AND CAPITAL MARKETS AND PATHS FOR THEIR DEVELOPMENT. US DELEGATION, LED BY DAVID ROCKEFELLER, AND NUMBERING 19 WITH 22 OBSERVERS EARNED IRANIAN PRAISE COMMENSURATE WITH ITS BLUE CHIP QUALITY. CONFERENCE AVOIDED POSTURING AND PRETENSE AND ROCKEFELLER'S SUMMATION IDENTIFIED A NUMBER OF HELPFUL, CONSENSUS FINDINGS. IRANIAN SIDE, LED BY CENTRAL BANK OF IRAN GOVERNOR HASSAN ALI MAHRAN AND WITH A DELEGATE LIST OF 95, EVI-

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DENIED A NOTABLE DIVISION BETWEEN RATHER DEFENSIVE OFFICIAL DOM

(CBI) AND ITS PRIVATE SECTOR, WHICH WAS EAGER FOR A MORE MARKET ECONOMY APPROACH TO FINANCIAL SECTOR. IN COURSE OF CONFERENCE ITS OBJECTIVES EMERGED AS SIMPLY ACHIEVING AS FULL AND FRANK A DISCUSSION AS POSSIBLE OF MONEY AND CAPITAL MARKETS AND IRAN'S NEEDS AND POTENTIAL FOR IMPROVED MARKET ON NATIONAL AND, IF IRAN EVENTUALLY DESIRES, INTERNATIONAL LEVEL. COMMUNIQUE MENTIONED DESIRABILITY OF FUTURE CONTACT BUT GAVE NO SPECIFICS. DURING AUDIENCE WITH SHAH, US DELEGATION REPORTED THE THRUST OF CONFERENCE'S DISCUSSION AND SHAH ASSENTED TO MEHRAN'S VIEW THAT DEVELOPMENT OF NATIONAL FINANCIAL SECTOR WOULD BE ADDRESSED BEFORE EMBARKING ON INTERNATIONAL PHASE. PRESS COVERAGE WAS GOOD AND MESSAGES FROM SECRETARIES KISSINGER AND RICHARDSON EXTREMELY WELL RECEIVED. ONLY SOUR NOTE WAS MENTION IN PRIME MINISTER HOVEYDA'S CLOSING SPEECH OF IRAN'S BAD PRESS IN TEH WEST AND COUNTRY'S IMPORTATION OF BUSINESS CORRUPTION AND IMMORALITY VIA THE MULTINATIONALS. COPIES OF CONFERENCE DOCUMENTS BEING POUCHED TO NEA/IRN. END SUMMARY.

2. DELEGATIONS: US DELEGATION WAS LED BY CHASE MANHATTAN BANK CHAIRMAN DAVID ROCKEFELLER AND CONTAINED 19 PARTICIPANTS OF BLUE CHIP QUALITY, TEN OBSERVERS FROM THE US-ASSOCIATES OF PARTICIPANTS AND TWELVE OBSERVERS FROM TEHRAN(LOCAL REPRESENTATIVES OF PARTICIPANTS' INSTITUTIONS, PLUS EMBASSY'S ECONOMIC COUNSELOR AND FINANCIAL OFFICER). US DELEGATION, DESPITE INCLUSION OF THREE USG OFFICIALS, WAS BASICALLY PRIVATE SECTOR IN CHARACTER AND COSMOPOLITAN AND HIGHLY PROFESSIONAL THROUGHOUT. IRANIAN DELEGATION WAS LED BY CBI GOVERNOR HASSAN MEHRAN AND ALTHOUGH NUMBERING 95 PROBABLY DID NOT EXCEED 50-60 AT ANY SESSION. CONTRARY TO UNITY OF US DELEGATION STANCE, IRANIANS EARLY ON PORTRAYED TWO CONTRASTING POSTURES: THE OFFICIAL AND OFT-DEFENSIVE ONE OF THE CBI AND THAT OF THE PRIVATE COMMERCIAL BANKING AND INVESTMENT COMMUNITY WHICH READILY ACKNOWLEDGED SHORTCOMINGS OF IRANIAN SITUATION, CRITICIZED MANY GOI RESTRICTIONS AND POLICIES AND SOLICITED US EVALUATIONS AND SUGGESTIONS.

3. CONFERENCE ORGANIZATION: THE CONFERENCE WAS ORGANIZED INTO THREE HALF-DAY SESSIONS, DEVOTED TO 1) MONEY MARKETS, 2) CAPITAL MARKETS, AND 3) IRAN AS AN INTERNATIONAL FINANCIAL MARKET. FORMAT FOR EACH HALF-DAY CALLED FOR PLENARY WITH 30-MINUTE PRESENTATIONS ON THE SUBJECT BY AN IRANIAN AND AN AMERICAN FOLLOWED BY ONE HOUR LIMITED OFFICIAL USE

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AND A HALF DISCUSSION IN TWO GROUPINGS, EACH LED BY AN IRANIAN CHAIRMAN WITH AN AMERICAN SPEAKER AND RAPPOORTEURS. PLENARY FOLLOW-UP THEN OCCURRED WITH REPORTS BY THE RAPPOORTEURS OF THE TWO GROUPS. LUNCHEONS AND DINNERS, WHICH INCLUDED PARTICIPANTS, OBSERVERS AND WIVES, PROVED USEFUL SETTINGS FOR INFORMAL DISCUSSIONS AS WELL AS FOR SPEECHES BY PRIME MINISTER HOVEYDA AND FINANCE MINISTER ANSARY AT CONCLUDING LUNCHEON MARCH 2.

4. WHETHER BY PRIOR DESIGN OR DIPLOMACY INHERENT IN US EXPERT GROUP, US PARTICIPANTS SUCCESSFULLY DIFFUSED THE USUAL COMPLAINT THAT THE WEST TENDS TO TRANSFER ITS INSTITUTIONS AND SOLUTIONS TO IRAN. AMERICANS CLEARLY PREFACED REMARKS ON US EXPERIENCE AND OBSERVATIONS OF IRANIAN SITUATIONS WITH CAVEAT THAT IRANIANS MUST FIRST DECIDE ON THE ECONOMIC SYSTEM DESIRED; (I.E. CENTRAL OR MARKET ECONOMY), AND THEREAFTER ON WHAT FROM DEVELOPED COUNTRIES IT COULD USE IN WHOLE OR IN PART. WITH EXPER LEVEL OF IRANIANS THERE WAS NO COMMUNICATIONS PROBLEM AND DISCUSSIONS IN EACH INSTANCE QUICKLY FOCUSED ON REAL ISSUES AND SAW CANDID EXCHANGE OF OBSERVATIONS. SINCE US PARTICIPANTS WERE NOT PRE-OCCUPIED WITH SHORT-TERM COMMERCIAL BENEFITS FOR THE CONFERENCE, DISCUSSIONS WERE PRACTICAL AND HAD CHARACTER OF HIGH LEVEL CONSULTANCY.

5. MAJOR ISSUES: A BASIC FABRIC, ESTABLISHED BY US DELEGATION, WHICH RAN THROUGHOUT DISCUSSIONS WAS NECESSITY FOR IRANIANS TO FIRST DETERMINE WHAT TYPE OF ECONOMIC SYSTEM THEY DESIRED--ALL THE SHADES BETWEEN ONE CENTRALLY PLANNED TO THE HYPOTHETICAL FREE MARKET ECONOMY. ONLY AFTER THIS DECISION IS MADE WOULD IT BE PRACTICAL TO ADDRESS INSTITUTIONAL AND REGULATORY ISSUES OF MONEY AND CAPITAL MARKETS. ASSUMING A MIXED ECONOMY WITH SUFFICIENTLY SIGNIFICANT ALLOCATIVE CHOICES LEFT TO THE PRIVATE SECTOR, US DELEGATION SUGGESTED IRAN CONSIDER, AS PREREQUISITES TO DEVELOPMENT OF PRESENT EMBRYONIC MONEY/CAPITAL MARKETS, AT LEAST THE FOLLOWING:

A) IMPROVED PHYSICAL AND INSTITUTIONAL INFRASTRUCTURE: DOMESTIC AND INTERNATIONAL COMMUNICATIONS, ACCOUNTING AND LEGAL INTEGRITY AND UNIFORMITY, IMPROVED TRAINING OF TECHNICAL AND MANAGERIAL SKILLS.

B) FREEING OF INTEREST RATE STRUCTURE WHICH IS PRESENTLY GOI-DETERMINED AND WHICH INTEL ALIA PLACES PRIVATE MEIDUM AND LIMITED OFFICIAL USE

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LONG-TERM INSTRUMENTS AT IMPETITIVE DISADVANTAGE WITH HIGH-INTEREST/TAX FREE PUBLIC BONDS.

C) STEPS NECESSARY TO MOVE COMMERCIAL BANKS FROM TRADITIONAL EXCLUSIVE SHORT-TERM MONEY MARKET INTO LONGER TERM SOURCE OF FINANCING.

D) CHANNELING CONTRACTUAL SAVINGS, WHICH CAN BE OBTAINED BY STIMULATING DEVELOPMENT OF LIFE INSURANCE(REFORMING REGULATIONS ON CAPITAL, RESERVES USAGE, ETC.) AND UNTYING PENSION FUNDS, TO LONGTERM FINANCIAL MARKET.

E) CREATION OF NEW MONEY INSTRUMENTS SUCH AS BANKERS ACCEPTANCES AND CERTIFICATES OF DEPOSIT(LC'S AND OVERDRAFT FACILITIES NOW DOMINATED IRAN'S MONEY MARKET).

F) PROVIDE DEPOSIT INSURANCE SYSTEM TO STIMULATE GREATER MARSHALLING OF SVINGS.

G) DEVELOPMENT OF INTER-BANK MARKET, WHICH WOULD PROBABLY

REQUIRE A CBI-SPONSORED OR AT LEAST SUPERVISED INTERMEDIARY INSTITUTION.

6. IRANIAN RESPONSE: THE MAJORITY OF IRANIAN PRIVATE SECTOR PARTICIPANTS QUICKLY DROPPED PRETENSES, DESCRIBED INADEQUACIES OF PRESENT CAPITAL/MONEY MARKETS, ARTICULATED NEEDS AND ASPIRATIONS AND EARNESTLY SOLICITED US ANALYSIS AND SUGGESTIONS. THE PURPOSE OF THE CONFERENCE WAS DEFINED MORE BY THE ATMOSPHERE AND CONTENT OF DISCUSSIONS THAN BY ANY PRIOR ARTICULATIONS OF GOALS. DISCUSSIONS FOCUSED ON THE CHARACTERISTICS OF IRAN'S MONEY/FINANCIAL MARKETS, THE OPTIONS AVAILABLE IN THEIR DEVELOPMENT AND THE INSTITUTION

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DEVELOPMENT. RAPPORTEUR SUMMARY STATEMENTS SUBSTITUTED FOR FORMAL CONCLUSIONS AND RECOMMENDATIONS AND AVOIDED WHAT WOULD NO DOUBT HAVE BEEN A TEDIOUS AND LARGELY UNPRODUCTIVE EXERCISE. ONCE THE GENERAL CAVEAT HAD BEEN ESTABLISHED IN DISCUSSIONS THAT FOREIGN PRACTICES MUST OFTEN BE ADAPTED TO THE IRANIAN ENVIRONMENT, THERE WAS LITTLE TIME WASTED IN DEFENSIVE POSTURING BY IRANIANS. FOCUS WAS MORE ON SEQUENTIAL (PRECONDITIONS, ETC) FEATURES OF MARKET DEVELOPMENTS, ESPECIALLY ON WHETHER NATIONAL MARKETS MUST PRECEDE OR CAN DEVELOP SIMULTANEOUSLY WITH AN INTERNATIONAL MARKET. CBI GOVERNOR MEHRAN MADE PERHAPS ONLY NEW POLICY STATEMENT OF CONFERENCE WHEN HE SAID IRANIANS'

INTEREST WAS IN DEVELOPING MONEY/CAPITAL MARKETS TO SERVE ITS
NATIONAL NEEDS. THEN, AND PERHAPS ABETTED BY TWO-WAY EXTERNAL
FLOWS FOR NATIONAL NEEDS, IRAN CAN DEVELOP REGIONAL MARKETS TO
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SERVE NEEDS OF OTHER COUNTRIES.

7. EVALUATION: IRANIAN OFFICIAL AND PRIVATE PARTICIPANTS
EXPRESSED WHAT WE BELIEVE TO BE SINCERE PRAISE FOR US DELEGA-
TION. FIRS-AND SECONDHAND(E.G. NON-ATTENDER EX-CBI GOVERNOR
YEHANEH TO TREASURY'S JOHN NEIHUSS) EXPRESSIONS OF UTILITY OF
THE CONFERENCE HAVE BEEN COMPLETELY POSITIVE. INEVITABLE COM-
PARISON IS MADE WITH LAST OCTOBER'S IRAN/UK FINANCIAL CONFER-
ENCE AND OVERLAPPING OF DELEGATIONS, WHILE HEAVY ON IRANIAN SIDE,
EVEN EXTENDED TO MERRILL-LYNCH LOCAL US REPRESENTATIVES. THE
BRITISH WERE CHARACTERIZED BY SOME AS HAVING SUFFERED FROM
EXCESSIVE TACT TO THE POINT OF AVOIDING THE FRANK COUNSEL DISIRED
BY THE IRANIANS. FURTHER, AS EARLIET REPORTED BY THIS EMBASSY,
TH UK DELEGATIONS'S POSTURE WAS HIGHLY COMMERCIAL, WHICH WAS
RESENTED BY THE OVER-COURTED IRANIAN FINANCAIL COMMUNITY. ALMOST
WITHOUT EXCEPTION US PARTICIPANTS EXPRESSED SATISFACTION WITH THE
COURSE OF THE CONFERENCE, THE OPENNESS OF THE IRANIANS, THE HOS-
PITALITY AND EXCELLENT ADMINISTRATIVE ARRANGEMENTS(BY THE CENTRAL
BANK). IN DAVID ROCKEFELLER'S SUMMATION ATH THE CLOSING LUNCHEON,
IN EFFECT A REPORT TO PRIME MINISTER HOVEYDA,AND TO MINISTER OF
FINANCE ANSARY,WHO RETURNED FROM ABROAD TO JOIN THE CLOSING
LUNCHEON) US CHAIRMAN SAID THE CONFERENCE HAD EXCEEDED HIS EXPECTA-
TIONS. HE ALSO SUMMARIZED IN 13 POINTS MATTERS OF GENREAL CONSEN-
SUS(COPY OF THIS FINAL COMMUNIQUE AND ALL SPEECHES BEING POUCHED
TO NEA/IRAN). OPERATIVE PORTION OF COMMUNIQUE STATES:"BASED ON
THE FRANK AND OPEN DELIBERATIONS OF THE DISCUSSION GROUPS, THE
CONFERENCE CONCLUDED THAT THE CNTINUED LONG TERM GROWTH OF THE
IRANIAN ECONOMY WILL CALL FOR A FIRM COMMITMENT TO STRONGER AND
BROADER DOMESTIC MONEY AND CAPITAL MARKETS. IT WAS SUGGESTED THAT
SEVERAL NEW INSTITUTIONS COULD BE ESTABLISHED TO FOSTER THE DEVELOP-
MENT OF THE MARKETS, PERHAPS INCLDING THE CREATION OF NEW MONEY
MARKET INSTURUMENTS, AND TO SATISFY THE ANTICIPATED NEED FOR INVEST-
MENT BANKING AND BROKERAGE SERVICES. BOTH DELEGATIONS AGREED THAT
THE CONFERENCE ACHIEVED ITS PURPOSE OF STRENGTHENING THE TIES BETWEEN
THE TWO FINANCIAL COMMUNITIES AND RECOMMENDING WAYS TO DEVELOP IRAN'S
FINANCIAL MARKETS. IT WAS AGREED THAT SIMILAR MEETINGS IN THE FU-
TURE WOULD BE USEFUL AND IRAN-US BUSINESS COUNCIL WAS ASKED TO CON-
TINUE ITS SUPPORT OF THE INITIATIVE."

8. AUDIENCE WITH THE SHAH: ON MARCH 3 A REPRESENTATIVE GROUP
FROM US DELEGATION(DAVID RECKEFLER, BUSINESS COUNCIL CO-
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CHAIRMAN JOHN LOGAN, WILLIAM MCCHESENEY MARTIN, PETER PETERSON AND FNMA'S OAKLEY HUNTER), CAHRGE' MIKLOS AND GOI OFFICIALS MEHRAN, ANSARY AND PRESIDENT OF IRANIAN CHAMBER OF COMMERCE AND CO-CHAIRMAN OF BUSINESS COUNCIL SENATOR ZIAI, HAD AN AUDIENCE WITH THE SHAH. LOGAN REPORTED ON BUSINESS COUNCIL MEETING AND ROCKEFELLER SUMMARIZED THE FINANCAIL CONFERENCE AND CBI GOVERNOR MEHRAN ESSENTIALLY CONFIRMED HIS POINTS. THE SHAH GAVE ASSENT TO MEHRAN'S COMMENT THAT THE NATIONAL BASE(MONEY/CAPITAL MARKETS) MUST BE ADDRESSED BEFORE IRAN SHOULD STRIVE TO BE A REGIONAL OR INTERNATIONAL CAPITAL MARKET. WILLIAM MARTIN SUGGESTED TO THE SHAH THAT IRAN SHOULD SLOW DOWN A BIT IN TIS GROWTH SO AS TO ACHIEVE OPTIMUM BALANCE AND MINIMIZE SUCH PROBLEMS AS INFLATION. THE SHAH ACKNOWLEDGED THE EXISTENCE OF BOTTLENECKS BUT SAID IRAN DEMANDS AND PRIORITIES VIRTUALLY LIMITLESS, THUS SEEMINGLY IGNORING MRATINS'S ADVICE. THE SHAH EXPRESSED DISAPPOINTMENT IN THE LACK OF PROGRESS ON US NECLEAR PROGRAMS IN RIAN. HE DID NOT RESPOND TO GOAN'S COMMENTS CONCERNING FOREIGN INVESTMENT UNCERTAINTIES. HE EXPRESSED APPRECIATION FOR THE MESSAGES TO THE CONFERENCES FROM SECRETARIES KISSINGER AND RICHARDSON.

9. PUBLIC IMPACT. PRESS COVERAGE OF THE CONFERENCE WAS HEAVE ALTHOUGH LESS THAN THAT FOR THE IRAN/UK CONDERENCE. THE FULL TEXTS OF SPEECHES BY CIB GOVERNOR MEHRAN AND IMDBI MANAGING DIRECTOR KHERADJOU WERE CARRIED AND ARTICLES HEAVIL QUTING OTHER SPEECEES, E.G. THAT OF BANK SANEYE FARMANFARMAIAN(CALLING FOR DECONTROL OF INTEREST RATES), COVERED VARIOUS ISSUS OF THE CONFERENCE. PRESS INTERVIEWS WITH DAVID ROCKEFELLER, MERRILL LYNCH CHARIMAN REGAN AND NEW YORK STOCK EXCHANGE'S NEEDHAM PERSONALIZED THE US PRESENCE. SECRETARY KISSINGER'S MESSAGE, READ BY ROCKEFELLER AT CONFERENCE OPEING, BROUGHT BOLD HEADLINES OF "SHAHANSHAH'S WISE LEADERSHIP--IRAN NOW A GLOBAL POWER--KISSINGER." ONLY CONTENTIOUS NOTE TO CONFERENCE WAS UNEXPECTED (BY MOST US VISITORS) THRUST OF PRIME MINISTER HOVEYDA'S LUNCHEON SPEECH MARCH 3, SLOSING THE CONFERENCE. HIS REFERENCES TO LONG IRAN/US COOPERATION AND HOPES FOR EVEN CLOSER MUTUAL COOPERATION WERE VIRTUALLY LOST IN HIS(1) RATHER HEAVY NEGATIVE REACTION TO WESTERN PRESS(CITING WASHINGTON POST)"UNJUSTIFIED GLEE IN IRAN'S ECONOMIC SLOWDOWN," 2) DISMISSAL OF NEGATIVE EFACTS OF OGI POLICIES ON FOREIGN INVESTMENT("...DESPITE GLOOMY FORECASTS FROM OUTSIDE THE COUNTRY, OUR NEW OWNERSHIP LASW AND PRICE CONTROL CAMPAIGN HAVE NOT HURT DOMESTIC OF FOREIGN INVESTMENT. NOR HAVE THEY CAUSED A LIMITED OFFICIAL USE LIMITED OFFICIAL USE

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FLIGHT OF CAPITAL OUT OF THE COUNTRY.") AND 3) ATTACK ON IRAN'S IMPORTATION OF BUSINESS IMMORALITY. ON CORRUPTION HE SAID THAT "SOME CRUMBS MAY HAVE BEEN DISTRIBUTED TO IRANIANS, BUT THE MEAT WENT BACK OVERSEAS, WE ARE CONSTANTLY BEING LECTURED ABOUT OUR VARIUOS SHORTCOMINGS, AND YET IT SEEMS THAT THOSE WHO PREACH TO US, THEMSELVES SUFFER FROM A LIXITY OF MORAL TONE". THIS SPEECH RESULTED IN PRESS HEADLINES"HOVEYDA HITS OUT AT THE DOUBTERS" AND "RESPECT THE LAWS, PREMIER TELLS FOREGIN BUSINESSMEN." COMMENT:

SEVERAL US PARTICIPANTS EXPRESSED TO EMBOFF DISAPPOINTMENT
THAT HOVEYDA WOULD INJECT SUCH ONE-SIDED NEGATIVE COMMENT AT
THE END OF A FRIENDLY, FRUITFUL AND COLLEGIAL TYPE CONFERENCE.
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